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FINANCE DEPARTMENT.

NOTIFICATION.

OOTACAMUND, THE 6TH JUNE 1921.

No. 55.—The following notification of the Government of India is republished:—

No. 1680-F.

GOVERNMENT OF INDIA.

FINANCE DEPARTMENT.

ACCOUNTS AND FINANCE.
PUBLIC DEBT.

Simla, the 6th June 1921.

Subscriptions for (a) Five Year 6 per cent Bonds, 1926, free of income-tax, and (b) Ten Year 6 per cent Bonds, 1931, free of income-tax, will be received without limit of amount from 20th June to 30th July inclusive. Subscriptions to both issues in the form of 5½ per cent War Bonds, 1921, will be received up to the 20th October 1921, and in the form of 5½ per cent War Bonds, 1922, up to the 15th September 1921.

2. DATE OF REPAYMENT.—The Government of India undertake to repay the Five Year 6 per cent Bonds, 1926, at par on 15th September 1926, and the Ten Year 6 per cent Bonds, 1931, at par on the 15th September 1931.

3. ISSUE PRICE.—The issue price for both the issues will be Rs. 100 for every Rs. 100 of the Bonds applied for.

4. INTEREST.—Payable half-yearly at the rate of 6 per cent per annum on 15th March and 15th September.

Advance interest from date of purchase to 14th September 1921 will be paid at the time of issue of scrip/bond.

Interest on the Bonds will be income-tax free throughout their currency, but will be taken into account in determining the rate at which the tax will be levied on other income, and will be liable to super-tax.

5. ISSUE OF FIVE YEAR BONDS, 1926, AND TEN YEAR BONDS, 1931, IN EXCHANGE FOR WAR BONDS.—5½ per cent WAR Bonds, 1921, will be accepted at par as the equivalent of cash in subscription to the Bonds up to the 29th October 1921 and 5½ per cent War Bonds, 1922, will be accepted at par as the equivalent of cash in subscription to the Bonds up to the 15th September 1921.

(1) Tenderers of War Bonds, 1921 or 1922, up to 15th September 1921 will be paid accrued or accumulated interest at the time of issue of securities at 5½ per cent up to the day preceding the date of tender, and anticipatory interest at 6 per cent on the new Bonds from the date of tender to 14th September 1921.

(2) Tenderers of War Bonds, 1921, after 15th September 1921, will be paid all accrued interest up to 14th September 1921 where it has not already been drawn and the new Bond will be issued bearing interest from 15th September 1921.

Interest will cease from 15th September 1921 on War Bonds, 1921, not tendered for conversion.

Form of securities.

6. The Bonds will be issued in the form of—

(a) Stock, the purchasers of which will be given Stock Certificates, or

(b) Promissory Notes.

If no preference is stated by the purchaser, the securities will be issued in the form of Promissory Notes.

Purchase of Bonds in the form of Promissory Notes at Banks and Government offices.

7. The Bonds in the form of Promissory Notes in denominations of Rs. 100 or multiples thereof can be purchased on payment of the amount due—

(a) Without formal application, at the local head offices or at any Indian branch of the Imperial Bank of India.

(b) On application, at the office of the Controller of the Currency, Calcutta, Deputy Controller of the Currency, Bombay, or of the Accountant-General, Madras, United Provinces, Punjab and Burma, or at any Government treasury or sub-treasury.

Applications may be in the form attached hereto (Form A), or in any other form which states clearly the amount and description of the securities required, the full name and address of the purchaser, and the treasury or sub-treasury at which he desires that interest shall be paid.

Purchase of Bonds in the form of Stock at Government offices and Banks.

8. Stock can be purchased in denominations of Rs. 100 or multiples thereof on payment of the amount due, from the Public Debt office, Calcutta, through any of the following offices :—

(a) Office of the Controller of the Currency, Calcutta, Deputy Controller of the Currency, Bombay, or of the Accountant-General, Madras, United Provinces, Punjab and Burma ;

(b) The local head offices or any Indian branch of the Imperial Bank of India ;

(c) Any Government treasury or sub-treasury.

Applications may be in the form attached hereto (Form A), or in any other form which states clearly the amount and description of securities required, the full name and address of the applicant, and the treasury or sub-treasury at which he desires that interest shall be paid.

Purchase of Bonds at Post offices.

9. The Bonds in the form of Stock or Promissory Notes can be purchased in denominations of Rs. 100 or multiples thereof, subject to a maximum of Rs. 10,000 in all from 20th June to 30th July inclusive, on payment of the amount due and on application at any Post office conducting savings bank business. Applications may be in the form attached hereto (Form B) or in any other form which states clearly the amount and description of security required, the full name and address of the applicant, and the treasury or sub-treasury at which he desires that interest shall be paid.

Securities purchased through the Post office may, if so desired, be left in the custody of the Accountant-General, Posts and Telegraphs.

Safe custody receipts for War Bonds, 1921 and 1922, deposited with the Accountant-General, Posts and Telegraphs, will be received as the equivalent of cash, from 20th June to 15th September or 29th October according as the War Bond belongs to the 5½ per cent War Bonds, 1922 or 1921, at any Post office conducting savings bank business.

Method of payment. (a) By cash or cheque.

10. Payment may be made either in cash or by cheque. In the case of purchases of securities at the local head offices of the Imperial Bank of India at Calcutta, Bombay or Madras, the cheques should be drawn in favour of the Secretary and Treasurer. In the case of purchases at the branch of the Imperial Bank the cheques should be drawn in favour of the local agent. In the case of purchases made at a Government office or a Post office, the cheque should be drawn in favour of the officer to whom the application is presented.

(c) By tender of War Bonds

Payment may also be made by tender of War Bonds. If the value of the War Bonds tendered does not correspond exactly to the price payable for the amount of Bonds applied for, by reason of the fact that the amount of the War Bonds is not a multiple of Rs. 100, it will be at the option of the tenderer either to pay in cash the further amount required to make up an exact multiple of Rs. 100 in Bonds or to have the broken amount refunded to him in cash.

Applicants who tender War Bonds in payment must transfer such Bonds to Government, (*a*) in the case of Promissory Notes by endorsing these with the words "Pay to the Governor-General in Council" over their signature, and (*b*) in the case of Stock, by signing the form of transfer deed on the back of the Stock Certificate before a witness. In the case of Bearer Bonds no writing is necessary.

(d) By tender of Indian Treasury Bills.

Payment at the local head offices of the Imperial Bank of India at Calcutta, Bombay and Madras as well as at the branches of that Bank at Cawnpore, Lahore, Delhi, Rangoon and Karachi may also be made in Indian Treasury Bills which will be accepted as cash at their face value *less* a discount calculated at the rate of 4 per cent per annum on the unexpired portion of the currency of the Bill.

(e) By withdrawal of Savings Bank deposits.

Payment at Post offices may also be made by the withdrawal of sums at the credit of the applicant in the Post office savings banks.

Brokerage.

11. Brokerage will be paid to recognized bankers and brokers on applications for the Bonds bearing their stamp. The rate will be $\frac{1}{2}$th per cent when payment is made in the form of Treasury Bills and $\frac{1}{4}$th per cent in other cases.

Purchase of Bonds in London.

12. Applications for Stock or Promissory notes will also be received at the London office of the Imperial Bank of India, 2 Prince's Street, E.C. 2, on payment in sterling of the nominal value of the Bonds applied for at the rate for Telegraphic Transfers on Calcutta on the date of payment. Full details regarding the procedure which will be followed in London regarding the payment of antimpatory interest and receipt of applications for conversion of 1921 and 1922 war Bonds will be notified later.

By order of the Governor-General in Council,

R. M. COOK,
Secretary to the Government of India.

Form A.

Form for use when purchases are made at a Government office.

I / We _____

herewith tender * Rs. _____

in payment of 6 per cent Bonds, 1921 / 6 per cent Bonds, 1926 of the value of Rs. _____ to be issued to

Mr. / Mrs. in the form of Promissory Notes / Stock Certificate, interest to be payable at the _____ Treasury / Sub-Treasury.

Signature _____

Name _____

Address _____

Date _____

* Where payment, either in whole or in part, is made by tender of War Bonds, the entry should be "Cash Rs. , War Bonds of the nominal value of Rs. equivalent in cash to Rs. ."

NOTE.—If War Bonds are tendered, they should be endorsed with the words "Pay to the Governor-General in Council" over the signature of the applicant if they are in the form of Promissory Notes and the transfer deed on the back should be signed by him before a witness if they are in the form of Stock Certificates. In the case of Bearer Bonds no writing is necessary.

Form B.

Form to be used when purchases are to be made at a post office.

Rupees _____

I/We lender Rs.6 custody receipt for War Bonds deposited with the Accountant-General, Ports and Telegraphs

my/our savings bank pass books for withdrawal of Rs. _____

_____

_____

of the nominal value of Rs. _____ (together with Rs. _____ in cash).

_____

from my/our account(s) at _____ post office.

in payment of 6 per cent Bonds, 1931 / 6 per cent Bonds, 1925 of the value of Rs. _____ to be issued in the form of Promissory Notes / Stock Certificate and to be delivered to me/us / retained in the custody of the Accountant-General, Ports and Telegraphs.

2 Interest to be payable—

(1) at the _____ Treasury / Sub-Treasury.

(2) into my S.B. Account No. _____ opened at the _____ post office,

(3) into a S.B. account to be opened in my name at the _____ post office.

Signature _____

Name in full _____

Address _____

_____

Date _____

_____

(To be filled in by Post Office.)

Date of presentation at the Post Office.

_____ H. O. Stamp. Register No. _____

(To be noted by the receiving Postmaster.)

(To be noted by the Head Postmaster.)

(By order of His Excellency the Governor in Council.)

P. L. MOORE,
Acting Secretary to Government

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